NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2.1 – 2.5 review

Kevin earns $74,094 annually. He gets paid **bi-weekly**.

1. If he is married with 3 allowances, what is his federal income tax for EACH PAYCHECK?
2. The state income tax rate is 2.9%. Remember he is married. He has 2 dependents. What is his state income tax EACH PAYCHECK?
3. What is his social security tax EACH PAYCHECK?
4. What is his medicare tax EACH PAYCHECK?
5. He also pays a local tax of 0.8% on **all earnings**. What is his local tax EACH PAYCHECK?
6. He has a family plan for his health insurance through his job that costs him $5600 per year. The company pays 82% of it, and he pays the rest. How much does he pay in health insurance EACH PAYCHECK?
7. How much is he supposed to make EACH PAYCHECK, **before** taxes?
8. How much does he actually take home each paycheck, after taking out all deductions (taxes, insurance, etc.)?